

HELLRING LINDEMAN GOLDSTEIN & SIEGAL LLP

Patricia A. Staiano, Esq.

Matthew E. Moloshok, Esq.

Attorneys for Plaintiff, Benjamin A. Stanziale, Jr., Chapter 7

Trustee for Simon O. Bond and Wendy P. Bond

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

Order Filed on December 19,
2017 by Clerk, U.S. Bankruptcy
Court - District of New Jersey

In Re:

SIMON O. BOND and WENDY P. BOND,

Debtors.

Case No. 15-23969 (SLM)

Chapter 7 Proceeding

Honorable Stacey L. Meisel

BENJAMIN A. STANZIALE, JR., Chapter 7
Trustee for Simon O. Bond and Wendy P.
Bond,

Adv. Pro. No. 17-01285 SLM

Plaintiff,

vs.

Hearing Date: December 12, 2017
at 10:00 a.m.

The James T. Parreco Trust created pursuant
to Article III of the Last Will & Testament of
James T. Parreco ("Testamentary Trust"); et
al.

(Caption continued on page 2)

ORDER (i) APPROVING SETTLEMENT, (ii) APPROVING AMENDMENT OF
RELATED PROOF OF CLAIM 12 AND (iii) DISMISSING ADVERSARY PROCEEDING

The relief set forth on the following pages one (1) through four (4) is hereby

ORDERED.

DATED: December 19, 2017

Handwritten signature of Stacey L. Meisel in black ink.
Honorable Stacey L. Meisel
United States Bankruptcy Judge

In re: SIMON O. BOND and WENDY P. BOND

Case No. 15-23969 (SLM)

Adv. Pro. No. 17-01285 (SLM)

CAPTION: ORDER (i) APPROVING SETTLEMENT, (ii) APPROVING AMENDMENT OF RELATED PROOF OF CLAIM 12 AND (iii) DISMISSING ADVERSARY PROCEEDING

The James T. Parreco Legacy Trust created under agreement dated June 14, 2013 (“Legacy Trust”);

Theodore J. Parreco, individually and as a co-trustee and beneficiary of the Testamentary Trust and as a co-trustee and beneficiary of the Legacy Trust;

Stephen Q. Parreco, individually and as a co-trustee and beneficiary of the Testamentary Trust and as a co-trustee and beneficiary of the Legacy Trust;

David Parreco, individually and as a beneficiary of the Testamentary Trust and the Legacy Trust;

Theresa E. Parreco, individually and as a beneficiary of the Testamentary Trust and Legacy Trust;

Leslie Parreco, individually and as a beneficiary of the Testamentary Trust and Legacy Trust;

Jill S. Parreco, individually and as a beneficiary of the Testamentary Trust and Legacy Trust;

Wendy (Parreco) Bond, individually and as a beneficiary of the Testamentary Trust and Legacy Trust;

In re: SIMON O. BOND and WENDY P. BOND

Case No. 15-23969 (SLM)

Adv. Pro. No. 17-01285 (SLM)

CAPTION: ORDER (i) APPROVING SETTLEMENT, (ii) APPROVING AMENDMENT OF RELATED PROOF OF CLAIM 12 AND (iii) DISMISSING ADVERSARY PROCEEDING

Stanley Walcek, Sr., individually and as a co-trustee of the Testamentary Trust and Legacy Trust; and

Stanley Walcek Jr., individually and as a co-trustee of the Legacy Trust ,

Defendants.

THIS MATTER, having been opened to the Court on the motion of Benjamin A. Stanziale, Jr. plaintiff/Chapter 7 Trustee, by his attorneys, Hellring Lindeman Goldstein & Siegal LLP (Patricia A. Staiano, Esq. appearing) for Entry of an order (i) approving Settlement, (ii) approving modification of Proof of Claim 12 filed by Norman Understein as trustee for the Jill S. Parreco Revocable Trust and Norman Understein Revocable Trust, and (iii) dismissing adversary proceeding (the "Motion"); and notice having been provided to: (i) all creditors and parties in interest; (ii) any party having filed a Notice of Appearance; (iii) Elizabeth Fenton, Esq., counsel for the above-named Defendants; (iv) Karina Pia Lucid, Esq., counsel for the Debtors; (v) Norman Understein and his counsel, Richard Gins, Esq.; (vi) the Office of the United States Trustee; and (v) any other parties in interest as set forth in the Certificate of Service; and the Court having considered the papers filed in support of the Motion and any opposition thereto, if any; and for other good cause having been shown;

In re: SIMON O. BOND and WENDY P. BOND

Case No. 15-23969 (SLM)

Adv. Pro. No. 17-01285 (SLM)

CAPTION: ORDER (i) APPROVING SETTLEMENT, (ii) APPROVING AMENDMENT OF RELATED PROOF OF CLAIM 12 AND (iii) DISMISSING ADVERSARY PROCEEDING

IT IS ORDERED that the Motion be and hereby is granted in its entirety; and it is further

ORDERED that the Settlement Agreement annexed hereto as Exhibit A be and is hereby approved in its entirety pursuant to 11 U.S.C. §105(a) and Fed. R. Bankr. P. 9019; and it is further

ORDERED that within fourteen (14) days of the entry of this Order defendants shall pay \$85,000 to the Trustee; and it is further

ORDERED that Proof of Claim 12 filed as a purported secured claim by Norman Understein, Trustee for the Jill S. Parreco Revocable Trust and Norman Understein Revocable Trust, be and is hereby amended from a secured claim to a general unsecured claim; and it is further

ORDERED that the defendants and the Debtors shall not object to the Trustee's costs of administration, including professionals fees, up to \$59,900; and it is further

ORDERED that the Court shall retain exclusive jurisdiction with respect to any and all issues relating to the enforcement of the Settlement; and it is further

ORDERED that the above-captioned adversary proceeding be and is hereby dismissed.

Exhibit A

HELLRING LINDEMAN GOLDSTEIN & SIEGAL LLP

Patricia A. Staiano, Esq.

Matthew E. Moloshok, Esq.

Attorneys for Plaintiff, Benjamin A. Stanziale, Jr., Chapter 7

Trustee for Simon O. Bond and Wendy P. Bond

One Gateway Center

Newark, New Jersey 07102-5323

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In Re:

SIMON O. BOND and WENDY P. BOND,

Debtors.

Case No. 15-23969 (SLM)

Chapter 7 Proceeding

Honorable Stacey L. Meisel

BENJAMIN A. STANZIALE, JR., Chapter 7
Trustee for Simon O. Bond and Wendy P.
Bond,

Plaintiff,

Adv. Pro. No. 17-01285 SLM

vs.

SETTLEMENT AGREEMENT

The James T. Parreco Trust created pursuant
to Article III of the Last Will & Testament of
James T. Parreco ("Testamentary Trust");

The James T. Parreco Legacy Trust created
under agreement dated June 14, 2013
("Legacy Trust");

Theodore J. Parreco, individually and as a co-
trustee and beneficiary of the Testamentary
Trust and as a co-trustee and beneficiary of
the Legacy Trust;

Stephen Q. Parreco, individually and as a co-
trustee and beneficiary of the Testamentary
Trust and as a co-trustee and beneficiary of
the Legacy Trust;

David Parreco, individually and as a beneficiary of the Testamentary Trust and the Legacy Trust;

Theresa E. Parreco, individually and as a beneficiary of the Testamentary Trust and Legacy Trust;

Leslie Parreco, individually and as a beneficiary of the Testamentary Trust and Legacy Trust;

Jill S. Parreco, individually and as a beneficiary of the Testamentary Trust and Legacy Trust;

Wendy (Parreco) Bond, individually and as a beneficiary of the Testamentary Trust and Legacy Trust;

Stanley Walcek, Sr., individually and as a co-trustee of the Testamentary Trust and Legacy Trust; and

Stanley Walcek Jr., individually and as a co-trustee of the Legacy Trust ,

Defendants.

The above captioned adversary proceeding is settled on the following terms:

1. The James T. Parreco Trust created pursuant to Article III of the Last Will & Testament of James T. Parreco ("Testamentary Trust"); The James T. Parreco Legacy Trust created under agreement dated June 14, 2013 ("Legacy Trust"); Theodore J. Parreco, individually and as a co-trustee and beneficiary of the Testamentary Trust and as a co-trustee and beneficiary of the Legacy Trust; Stephen Q. Parreco, individually and as a co-trustee and beneficiary of the Testamentary Trust and as a co-trustee and beneficiary of the Legacy Trust; David Parreco, individually and as a beneficiary of the Testamentary Trust and the Legacy Trust; Theresa E. Parreco, individually and as a beneficiary of the

Testamentary Trust and Legacy Trust; Leslie Parreco, individually and as a beneficiary of the Testamentary Trust and Legacy Trust; Jill S. Parreco, individually and as a beneficiary of the Testamentary Trust and Legacy Trust; Wendy (Parreco) Bond, individually and as a beneficiary of the Testamentary Trust and Legacy Trust; Stanley Walcek, Sr., individually and as a co-trustee of the Testamentary Trust and Legacy Trust; and Stanley Walcek Jr., individually and as a co-trustee of the Testamentary Trust and the Legacy Trust (“Defendants”) shall pay to Benjamin A. Stanziale, Jr., plaintiff/trustee (“Trustee”), the sum of \$85,000 (the “Settlement Amount”) as set forth herein.

2. Within fourteen (14) days of this signature of this Agreement, Defendants shall deposit in the Saul Ewing Arnstein & Lehr LLP trust account the Settlement Amount to be held by Saul Ewing Arnstein & Lehr LLP in escrow pending Bankruptcy Court approval of this settlement.

3. Within fourteen (14) days after the execution of this Agreement, the Trustee shall apply to the Bankruptcy Court for approval of this settlement. Defendants shall cooperate with the Trustee in seeking approval of this settlement, as necessary. Upon Court approval of this settlement, Saul Ewing Arnstein & Lehr LLP shall release the Settlement Amount from escrow and pay it over to the Trustee for the benefit of this bankruptcy estate.

4. This settlement is conditioned upon the filing of an amendment to Claim No. 12 on the Court’s Claim Register in this bankruptcy case, which claim has been filed by Norman Understein, Trustee of the Jill S. Parreco Revocable Trust and the Norman Understein Revocable Trust, from a secured claim to a general unsecured claim.

5. By his signature below, Norman Understein, Trustee of the Trusts referred to in paragraph 4 herein ("Understein"), agrees to amend Claim No. 12 as set forth in paragraph 4 herein to a general unsecured claim and the parties to the settlement agreement further agree that said claim shall be allowed in full as a general unsecured claim.

6. Understein, Defendants, and the Debtors each agree that they will not object to any application for the allowance of administrative fees filed by the Trustee in the Debtor's bankruptcy case, including but not limited to the Trustee's Commission and any fees of the Trustee's attorneys and other professionals ("Administrative Fees"), provided the total Administrative Fees do not exceed \$59,900, which amount has been agreed upon by the Trustee.

7. This Settlement shall be binding upon Defendants, the Debtor, Understein, and the Trustee and their respective heirs, successors, or assigns (collectively "the Parties").

IN WITNESS HEREOF, Defendants, Understein, the Parties have executed this Settlement Agreement as of the date first set forth above:

SAUL EWING ARNSTEIN & LEHR LLP

Attorneys for The James T. Parreco Trust created pursuant to Article III of the Last Will & Testament of James T. Parreco ("Testamentary Trust"); The James T. Parreco Legacy Trust created under agreement dated June 14, 2013 ("Legacy Trust"); Theodore J. Parreco, individually and as a co-trustee and beneficiary of the Testamentary Trust and as a co-trustee and beneficiary of the Legacy Trust; Stephen Q. Parreco, individually and as a co-trustee and beneficiary of the Testamentary Trust and as a co-trustee and beneficiary of the Legacy Trust; David Parreco, individually and as a beneficiary of the Testamentary Trust and the Legacy Trust; Theresa E. Parreco, individually and as a beneficiary of the Testamentary Trust and Legacy Trust; Leslie Parreco, individually and as a beneficiary of the Testamentary Trust and Legacy Trust; Jill S. Parreco, individually and as a beneficiary of the Testamentary Trust and Legacy Trust; Stanley Walcek, Sr.,

individually and as a co-trustee of the Testamentary Trust and Legacy Trust; and Stanley Walcek Jr., individually and as a co-trustee of the Legacy Trust

Dated: November 8, 2017 By: /s/ Elizabeth S. Fenton
ELIZABETH S. FENTON

HELLRING LINDEMAN GOLDSTEIN & SIEGAL LLP
For Benjamin A. Stanziale, Jr., Plaintiff/Chapter 7 Trustee

Dated: November 8, 2017 By: /s/ Patricia A. Staiano
PATRICIA A. STAIANO

For the Norman Understein, Trustee of the Jill S. Parreco Revocable Trust and the Norman Understein Revocable Trust

Dated: November 8, 2017 By: /s/ Norman Understein
NORMAN UNDERSTEIN, Trustee

KARINA PIA LUCID, ESQ., LLC
For/Defendant Wendy P. Bond and for Debtors Simon O. Bond and Wendy P. Bond

Dated: November 8, 2017 By: /s/ Karina Pia Lucid
KARINA PIA LUCID